

1Q2012 Results

May 10, 2012

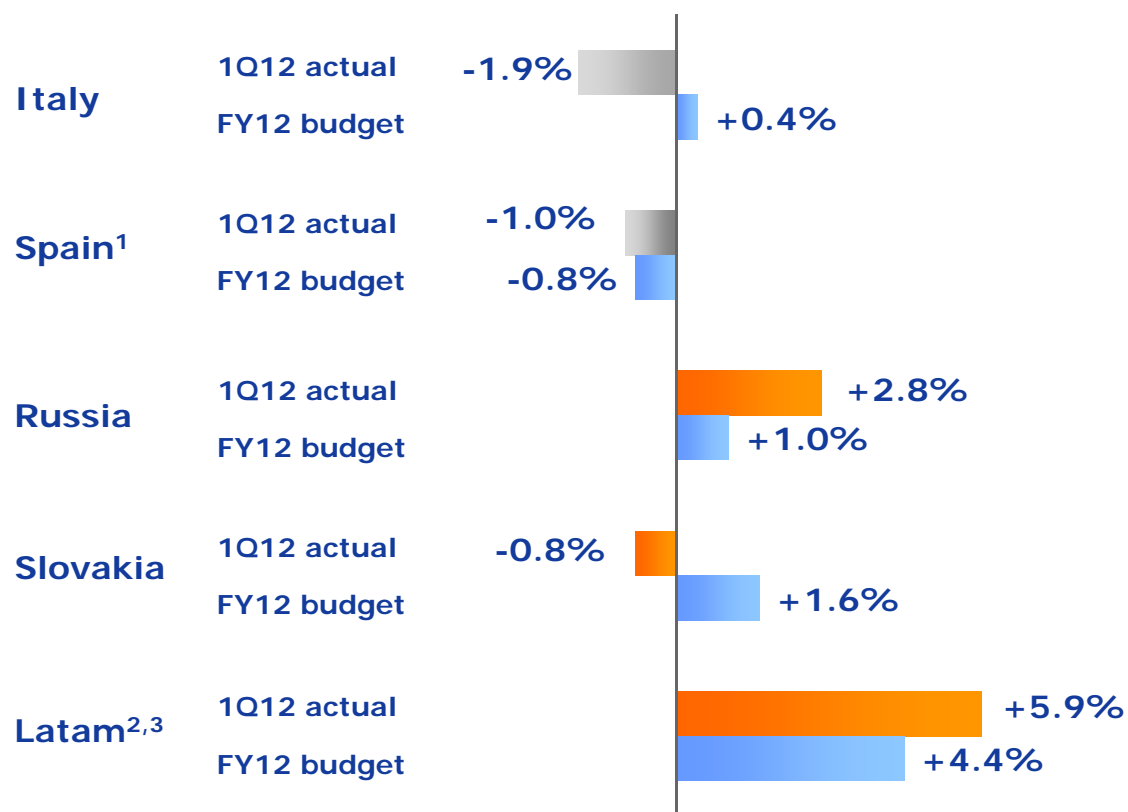
Agenda

- **1Q2012 results**
- Annexes

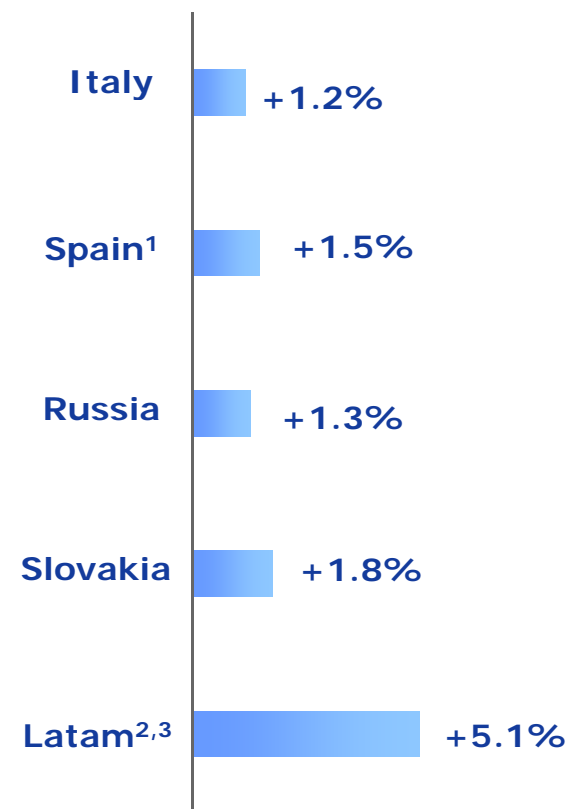
1Q2012 results

1Q12 electricity demand vs. Plan assumptions

Electricity demand 1Q2012

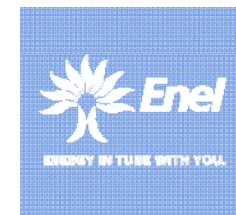


Electricity demand 2011-2016 CAGR



■ Budget ■ Mature markets ■ Growth markets

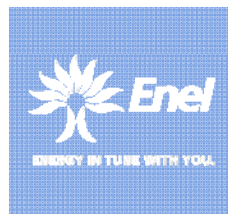
1. Peninsular
2. Brazil, Chile (CIS), Colombia, Peru, Argentina
3. Average demand growth weighted by production



Financial highlights: consolidated

€mn	1Q11	1Q12	%
Revenues	19,536	21,193	+8.5
EBITDA	4,399	4,302	-2.2
EBIT	3,036	2,902	-4.4
Group net income	1,201	1,184	-1.4
Group net ordinary income	1,182	1,003 ⁽¹⁾	-15.2
Net debt	44,629 ^{(2),(3)}	45,617 ⁽³⁾	+2.2

1. Excluding capital gains, losses and one-off items
2. As of December 31, 2011
3. Excluding net debt of assets held for sale



1Q2012 results

From EBIT to Net Income

€mn	1Q11	1Q12	%
EBIT	3,036	2,902	-4.4
Net financial charges	738	635	-14.0
Interest charges	667	747	+12.0
Other	71	(112)	n.m.
Net income from equity investments using equity method	(58)	(26)	-55.2
EBT	2,356	2,293	-2.7
Income tax	830	792	-4.6
Net income (continuing operations & including third parties)	1,526	1,501	-1.6
Minorities	325	317	-2.5
Group net income	1,201	1,184	-1.4

1Q2012 results

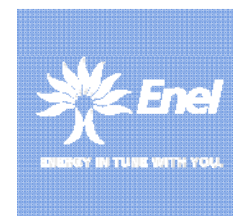
Focus on forward electricity sales

Level of total production hedged (%)



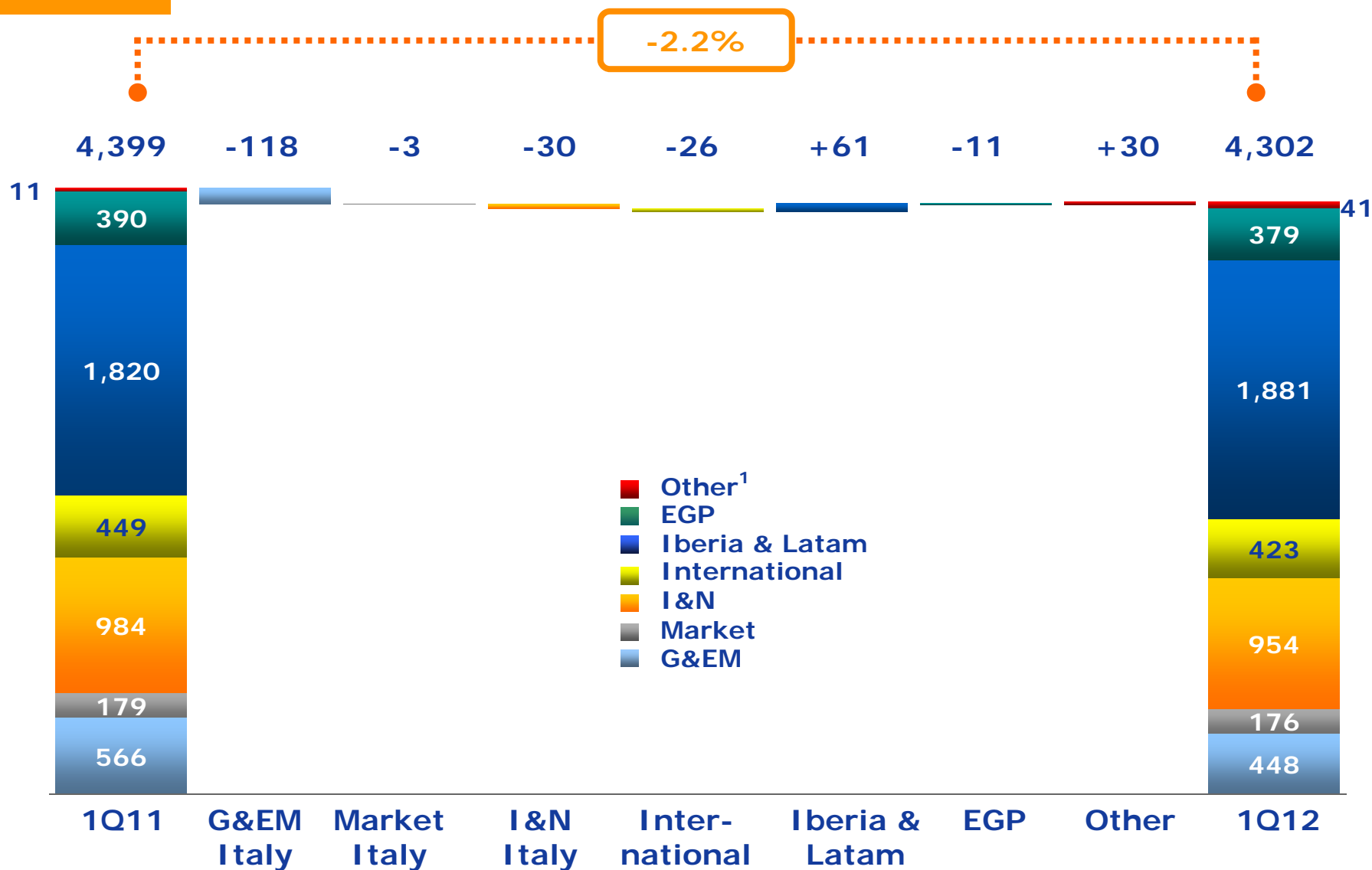
■ Unhedged
■ Hedged

1. Including roll-over
2. Not including domestic coal output

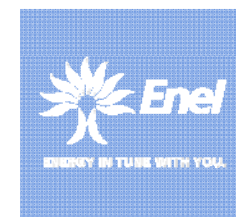


1Q2012 results

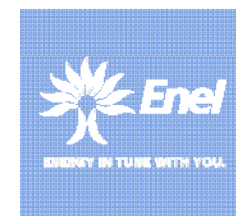
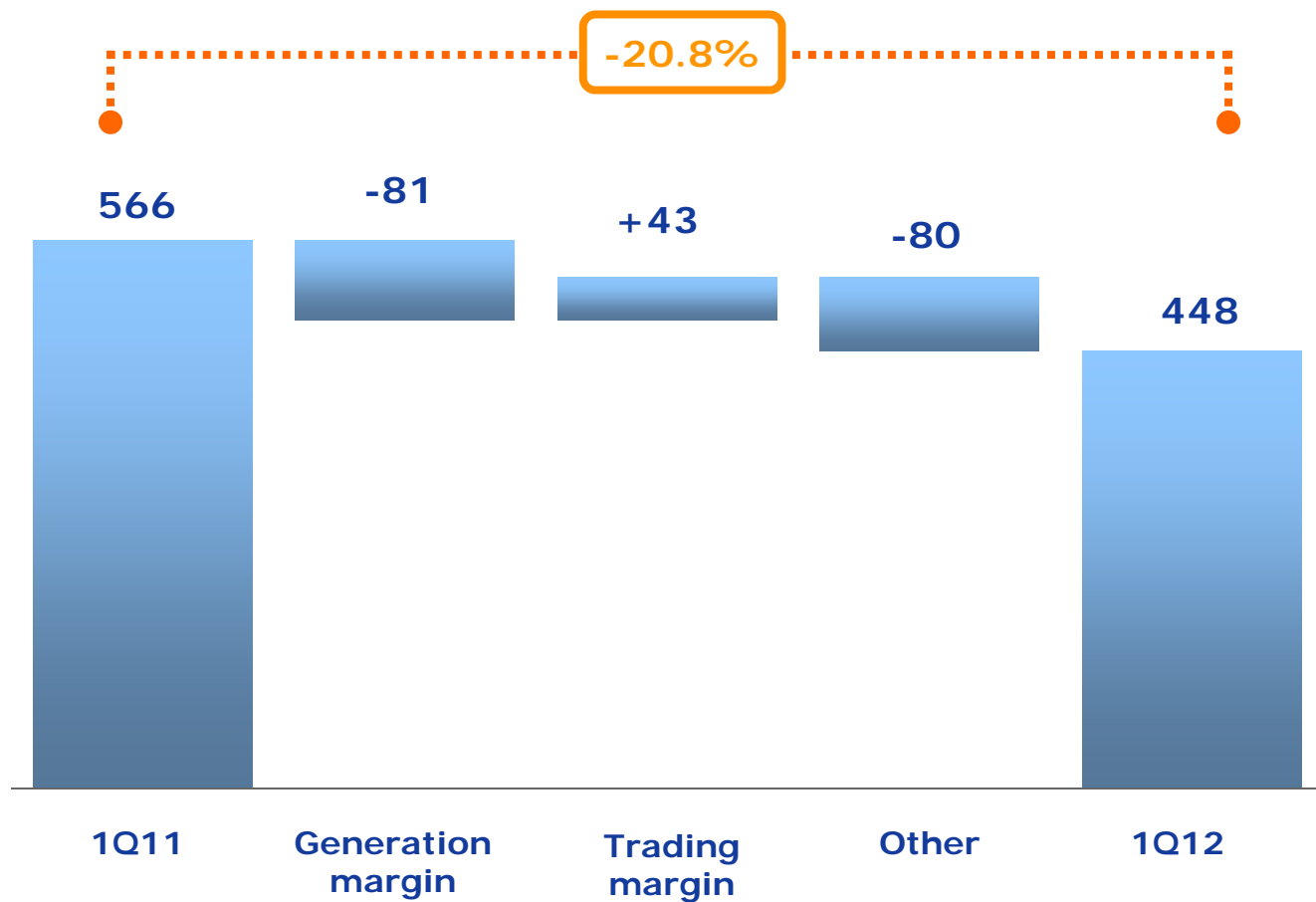
Group EBITDA evolution (€mn)



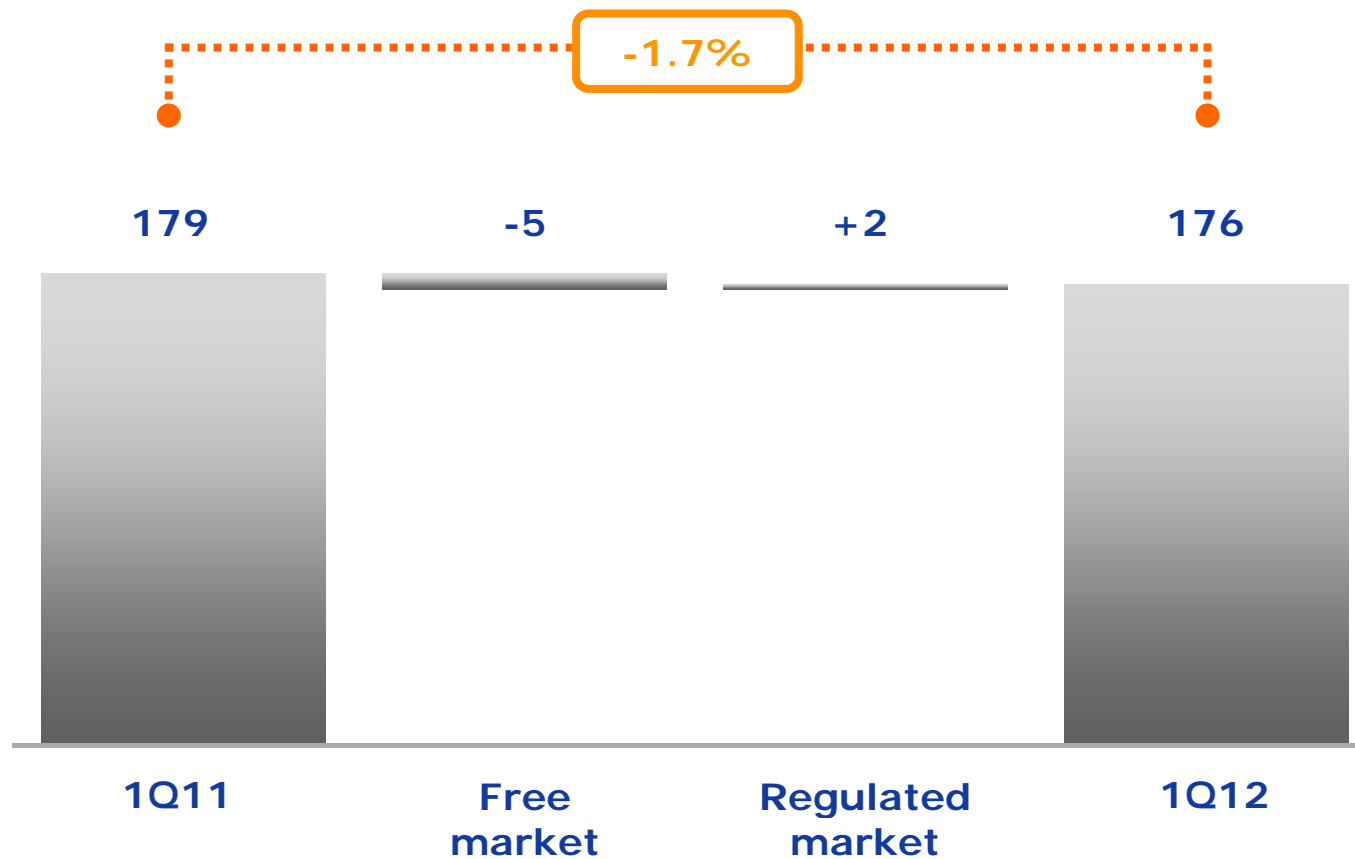
1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities



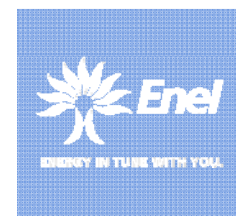
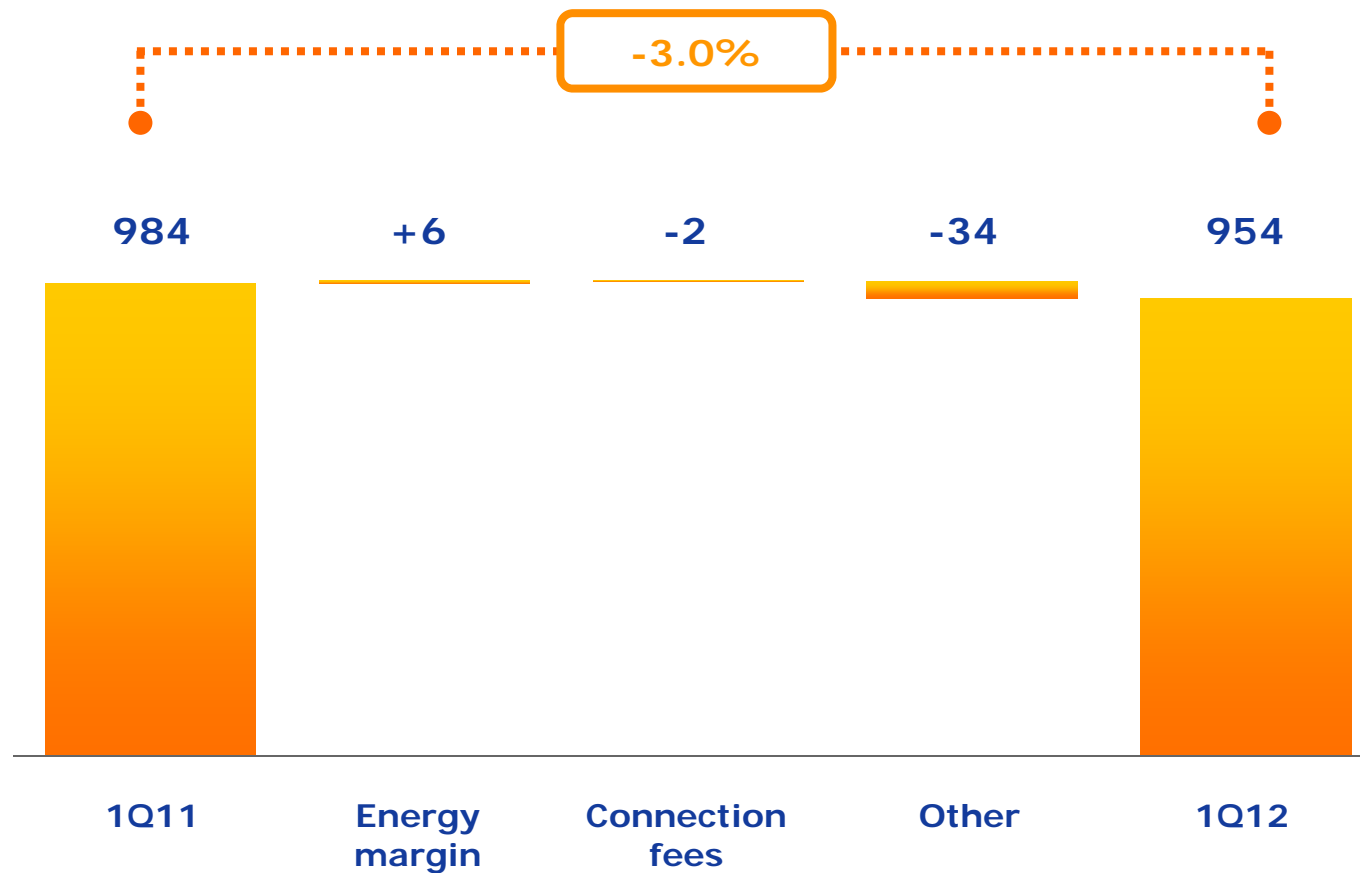
EBITDA evolution: G&EM Italy (€mn)



EBITDA evolution: Market Italy (€mn)

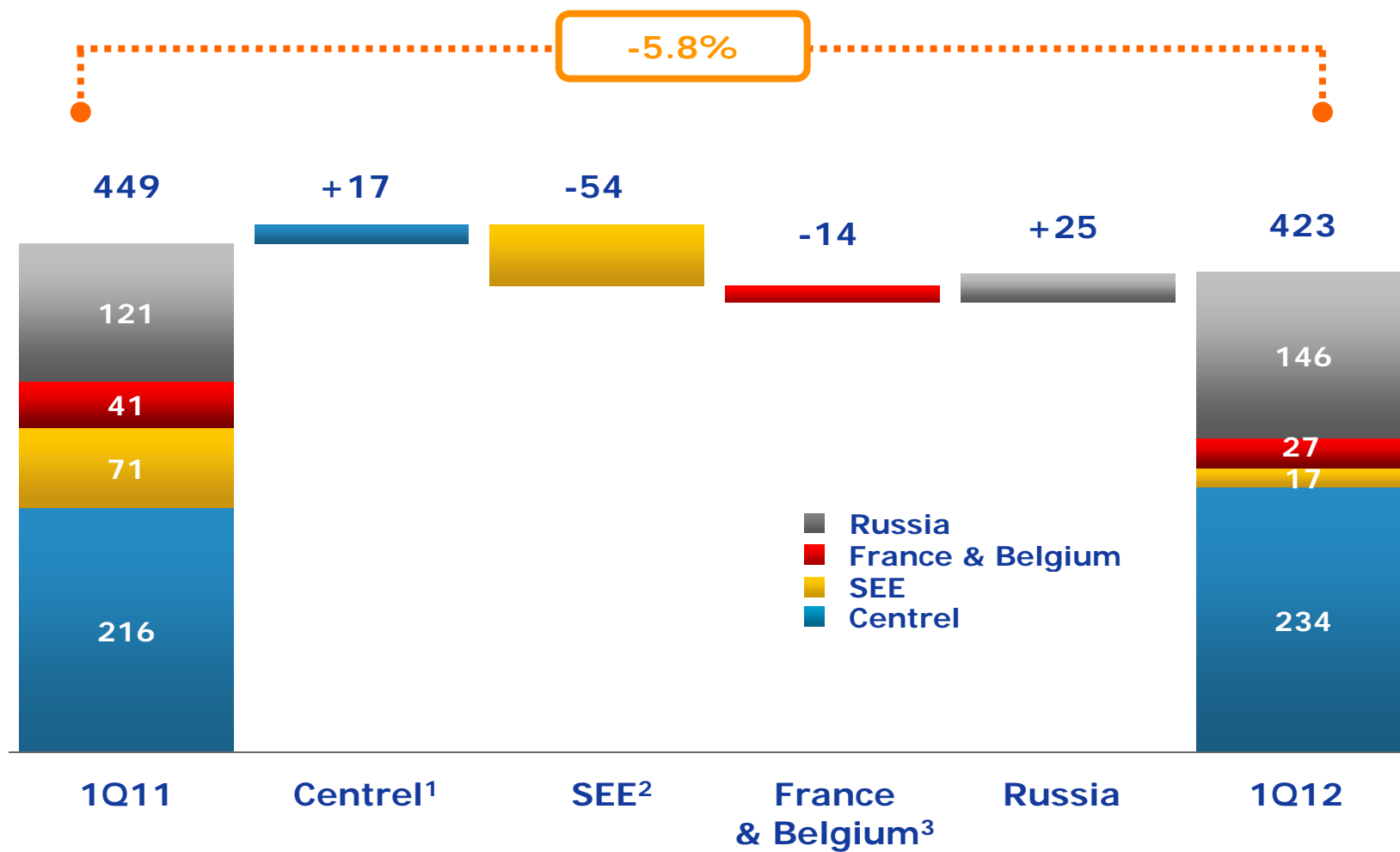


EBITDA evolution: Infrastructure & Networks Italy (€mn)

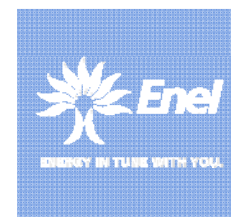


1Q2012 results

EBITDA evolution: International (€mn)

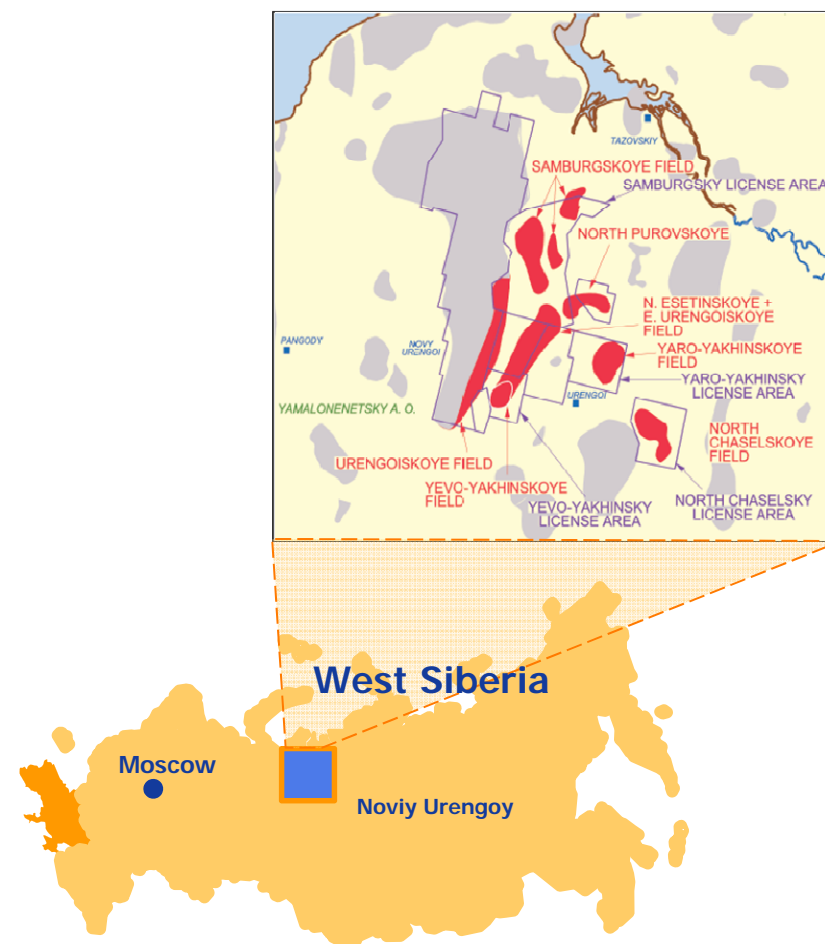
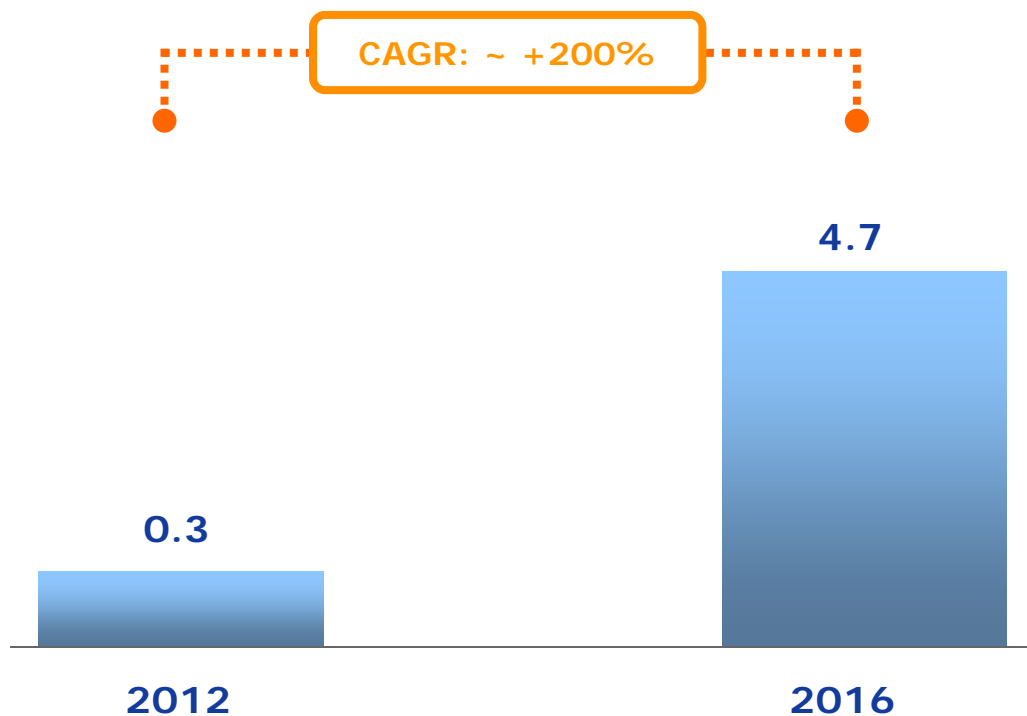


1. Slovenské Elektrárne
2. Romanian, Bulgarian and Greek operations
3. Including Enel Investment Holding



1Q2012 results

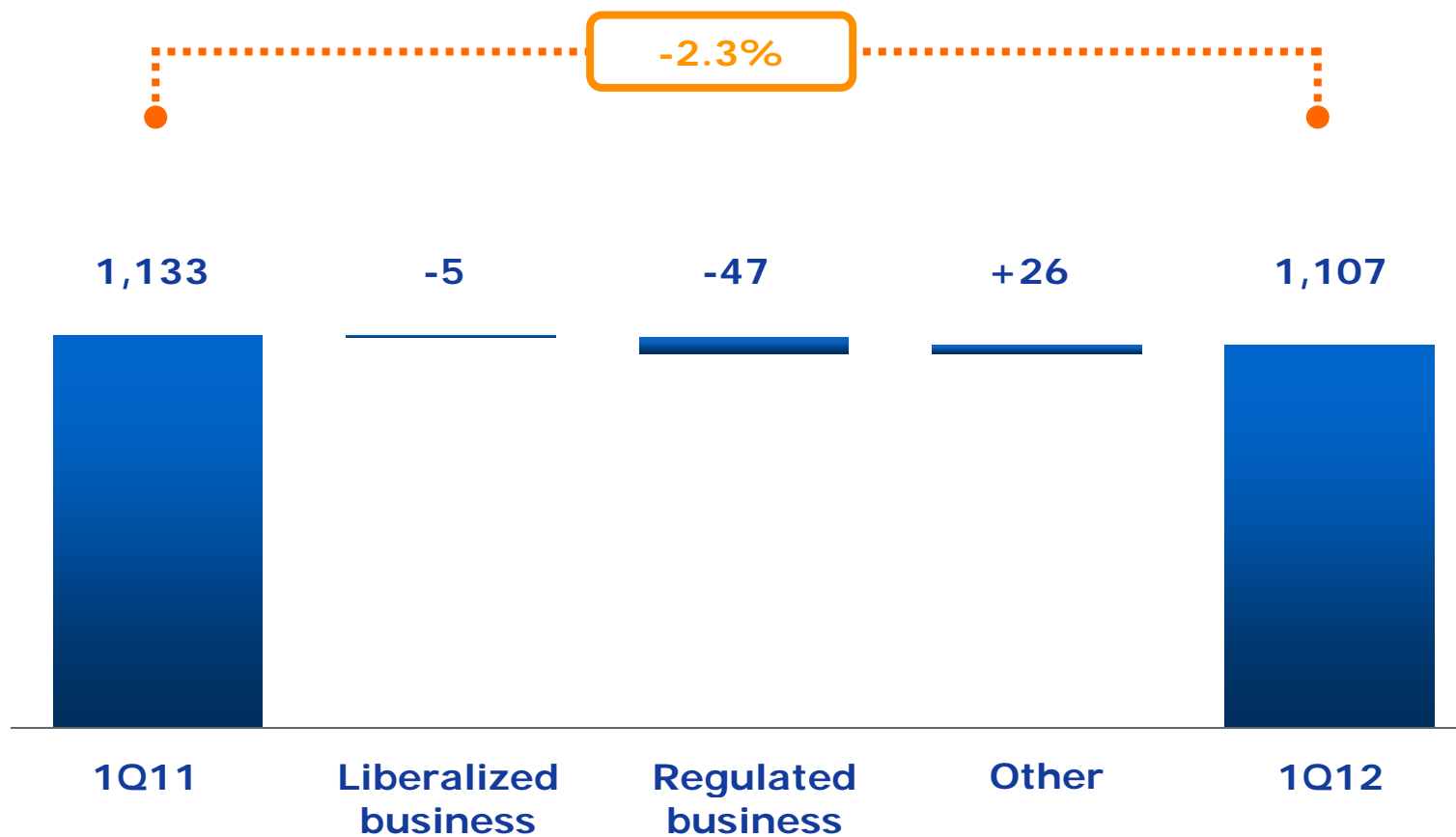
Focus on Russia: SeverEnergiya Production (bcm) – Enel’s stake



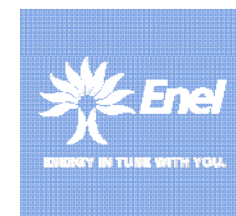
SeverEnergiya to become the second independent
Russian gas producer

1Q2012 results

EBITDA evolution¹: Endesa - Iberia² (€mn)

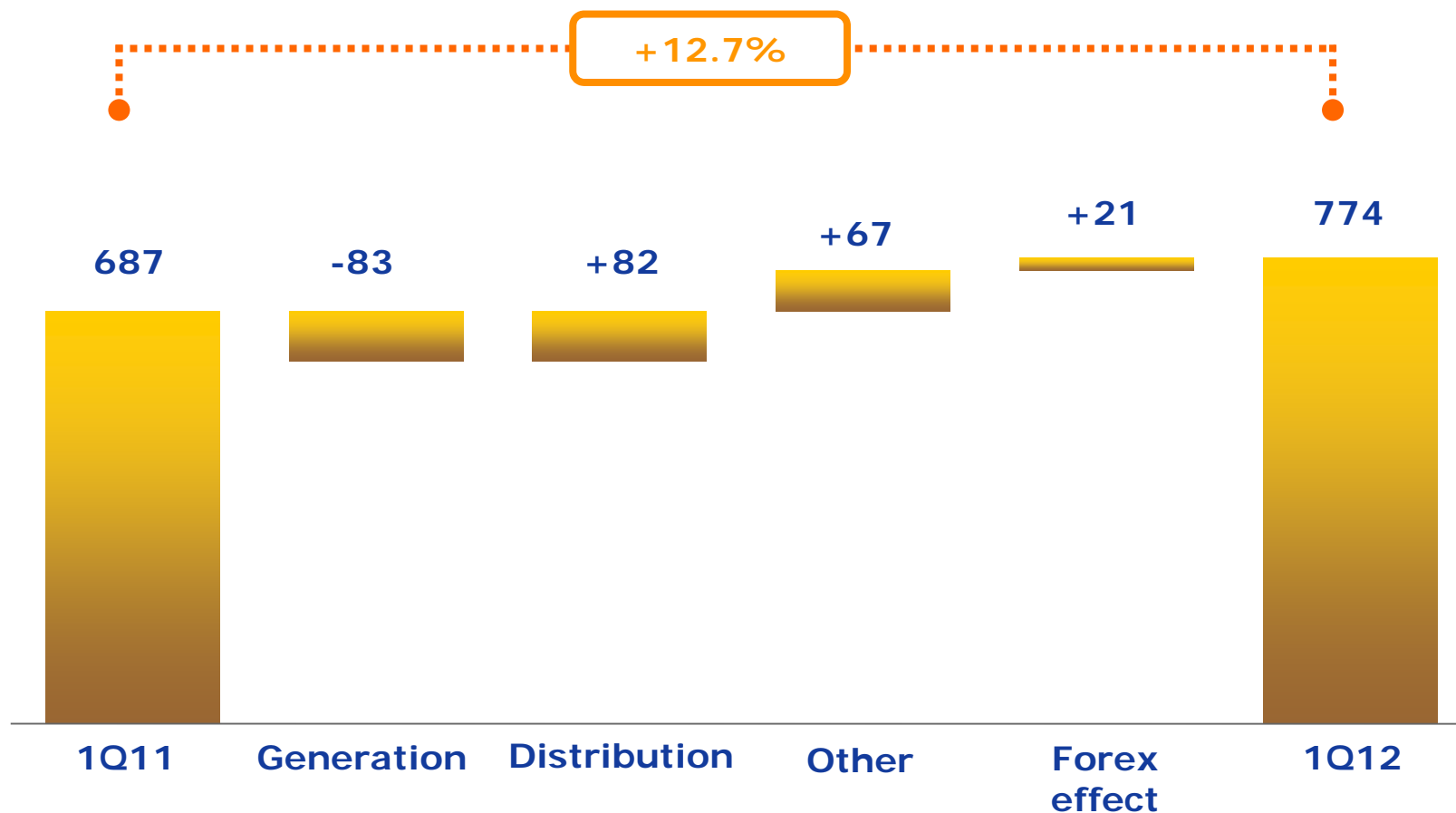


1. Enel's GAAP figures
2. Including Ireland and Marocco

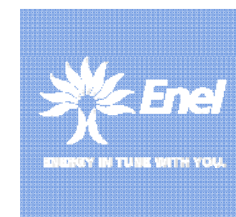


1Q2012 results

EBITDA evolution¹: Endesa - Latam (€mn)

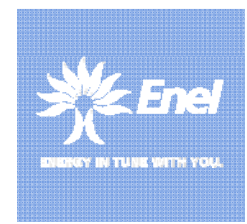
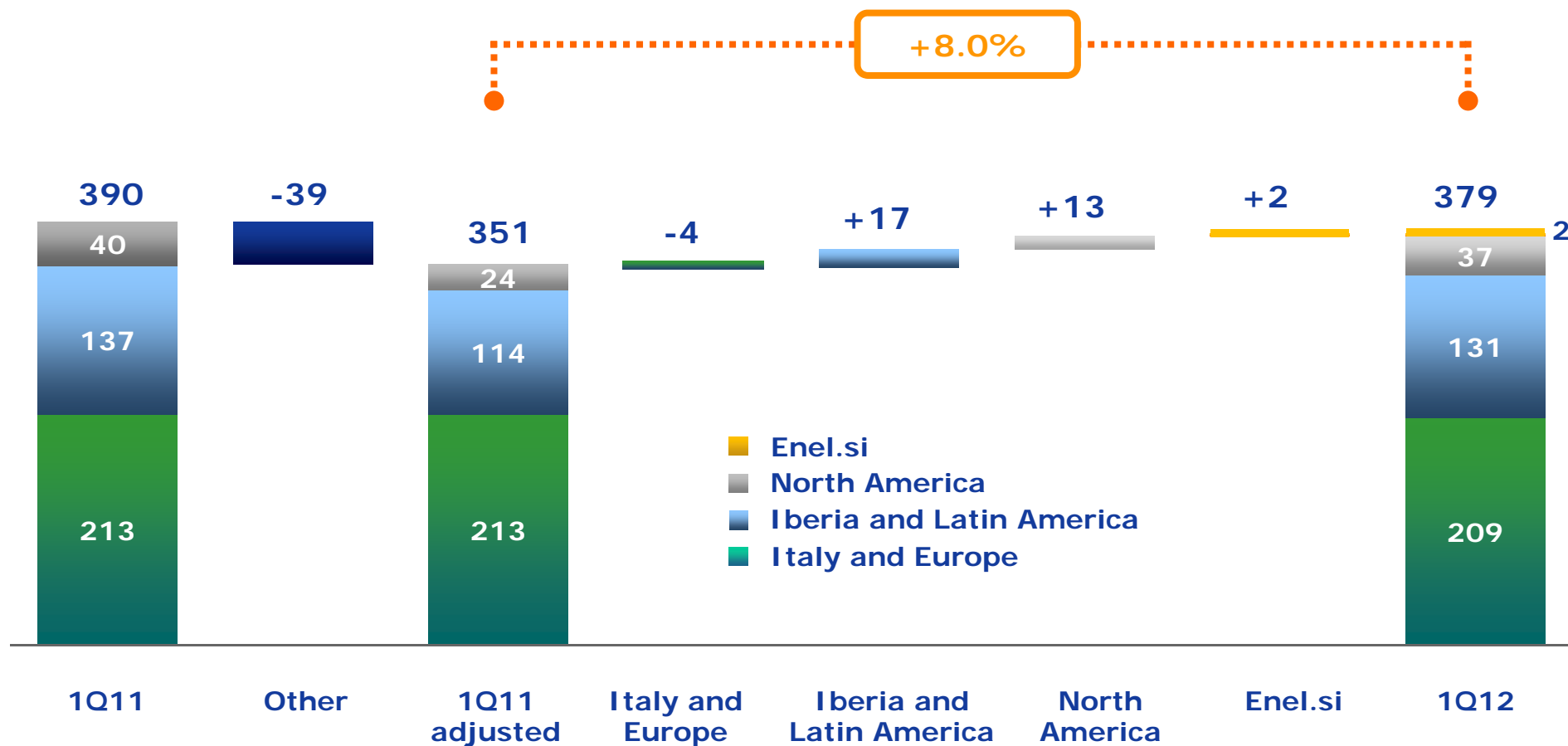


1. Enel's GAAP figures



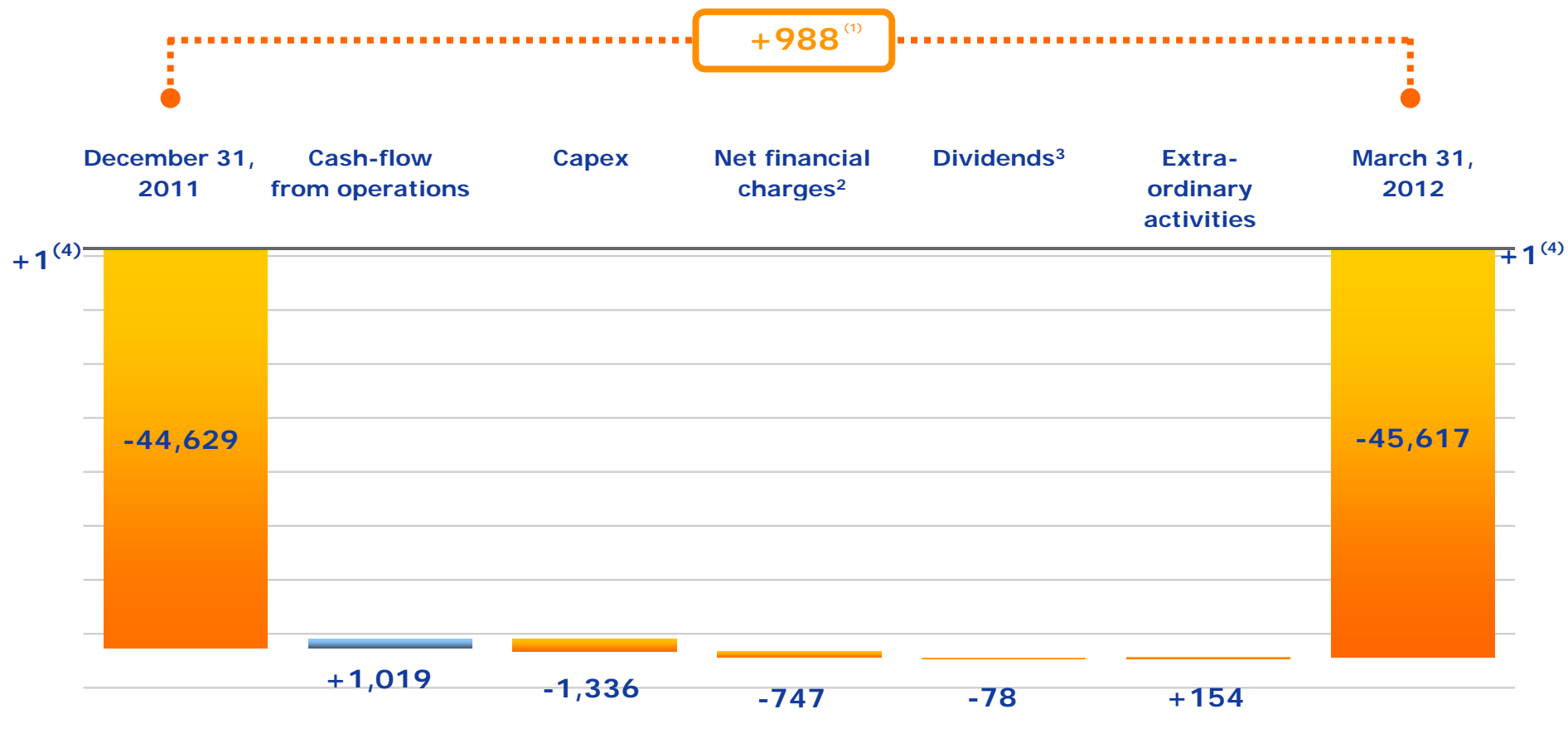
1Q2012 results

EBITDA evolution: Enel Green Power (€mn)



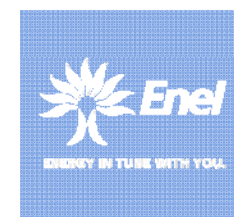
1Q2012 results

Net debt evolution (€mn)



1. Net debt change calculated on continuing operations
2. Net financial charges due to interest expenses

3. Dividends paid to minorities
4. Net financial debt of assets held for sale



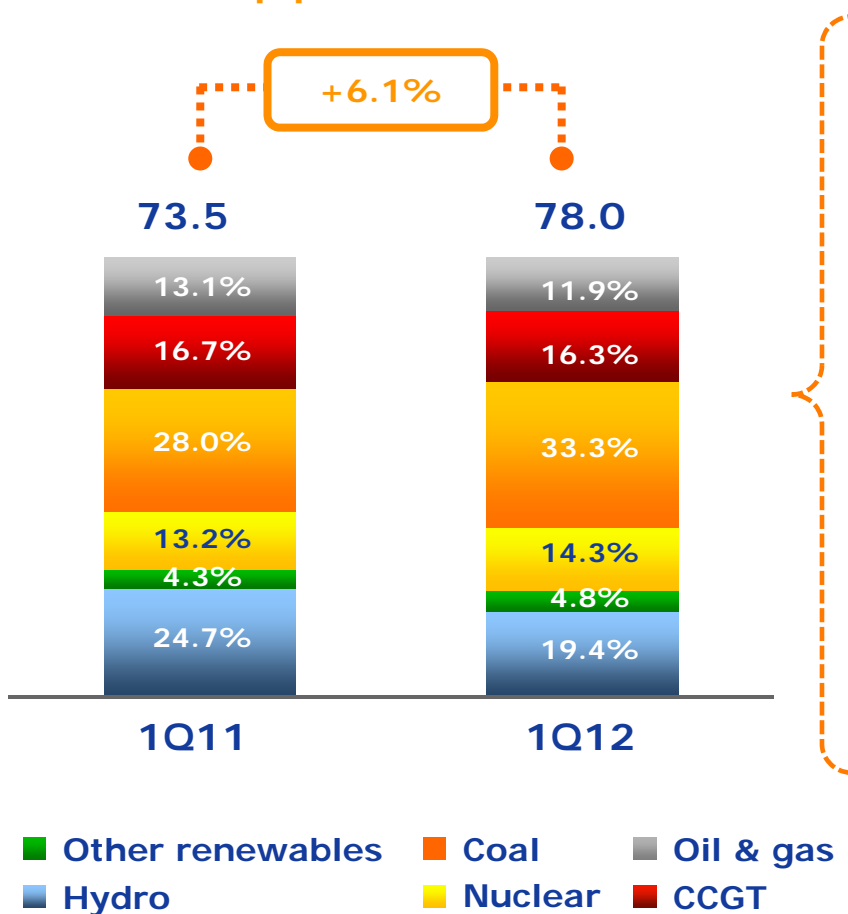
Agenda

- 1Q2012 results
- **Annexes**

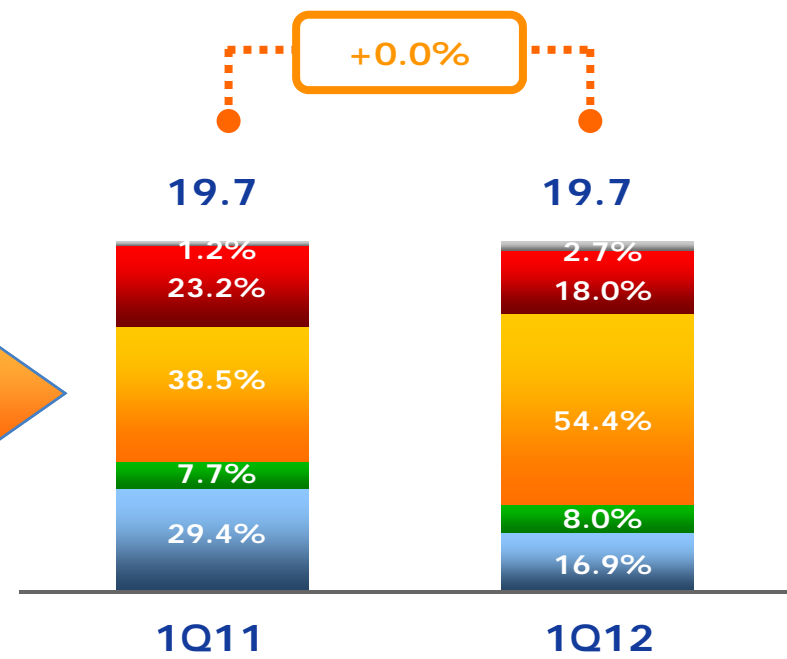
1Q2012 results - Operational annexes

Production mix (TWh)

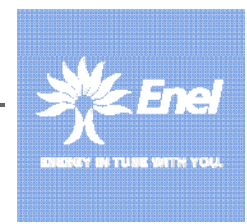
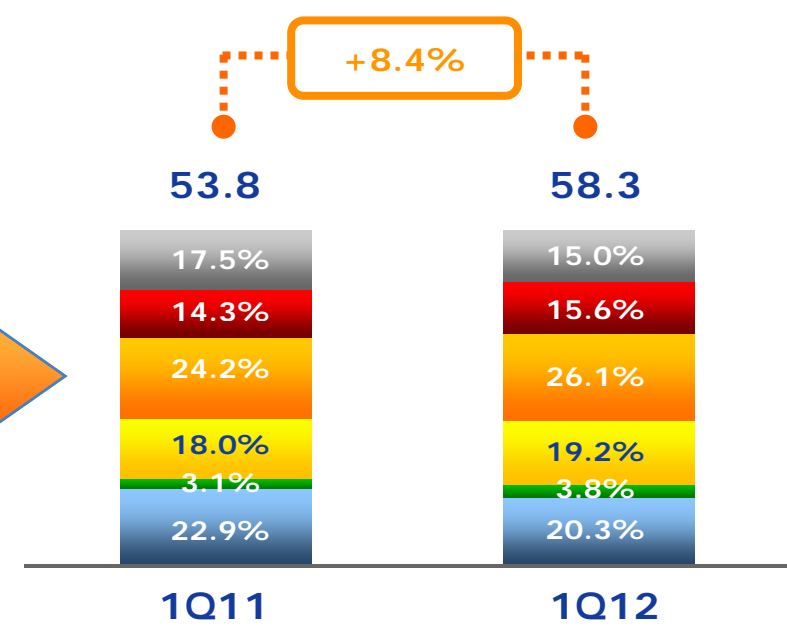
Group production mix



Italy



International



1Q12 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,648	1,463	-	6,746	5,916	12,022	39,795
Iberia	4,729	1,772	3,535	5,533	4,682 ⁽²⁾	4,757 ⁽³⁾	25,008
Centrel	2,329	7	1,816	849	-	400	5,401
SEE	19	654 ⁽⁴⁾	-	-	-	-	673
Americas	9,675	801	-	488	4,304	2,052	17,320
Russia	-	-	-	3,623	809	4,575	9,007
TOTAL	30,400	4,697	5,351	17,239	15,711	23,806	97,204

1. Including Group renewable capacity
2. Including 123 MW of installed capacity in Morocco

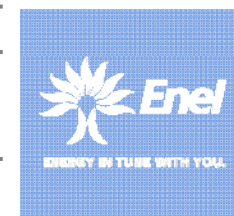
3. Including 1,013 MW of installed capacity in Ireland
4. Including 166 MW other renewable capacity in France

1Q2012 Group total net production¹: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	3,327	1,576	-	10,717	3,543	531	19,694
Iberia	1,019	1,064	7,276	8,741	2,120 ⁽²⁾	2,416 ⁽³⁾	22,636
Centrel	1,150	8	3,897	556	-	-	5,611
SEE	18	343 ⁽⁴⁾	-	-	-	-	361
Americas	9,628	801	-	540	5,669	954	17,592
Russia	-	-	-	5,382	1,343	5,379	12,104
TOTAL	15,142	3,792	11,173	25,936	12,675	9,280	77,998

1. Including Group renewable production
2. Including 226 GWh of net production in Morocco

3. Including 7 GWh of net production in Ireland
4. Including 91 GWh of net production in France



1Q2012 renewables net installed capacity: breakdown by source and location

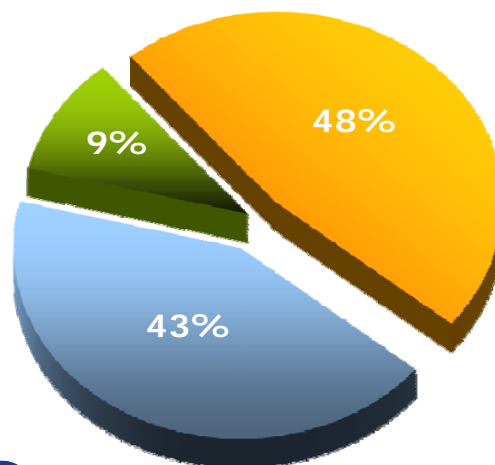
MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,531	722	1,272	82	3,607
Iberia & Latam	786	-	1,675	120	2,581
North America	313	47	605	48	1,013
TOTAL	2,630	769	3,552	250	7,201

1Q2012 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	917	1,302	602	14	2,835
Iberia & Latam	914	-	975	120	2,009
North America	284	82	600	56	1,022
TOTAL	2,115	1,384	2,177	190	5,866

Group EBITDA: regulated/unregulated activities

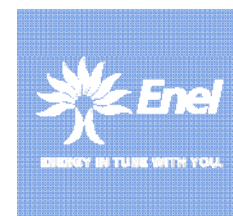
1Q2012 EBITDA
4,302 €mn



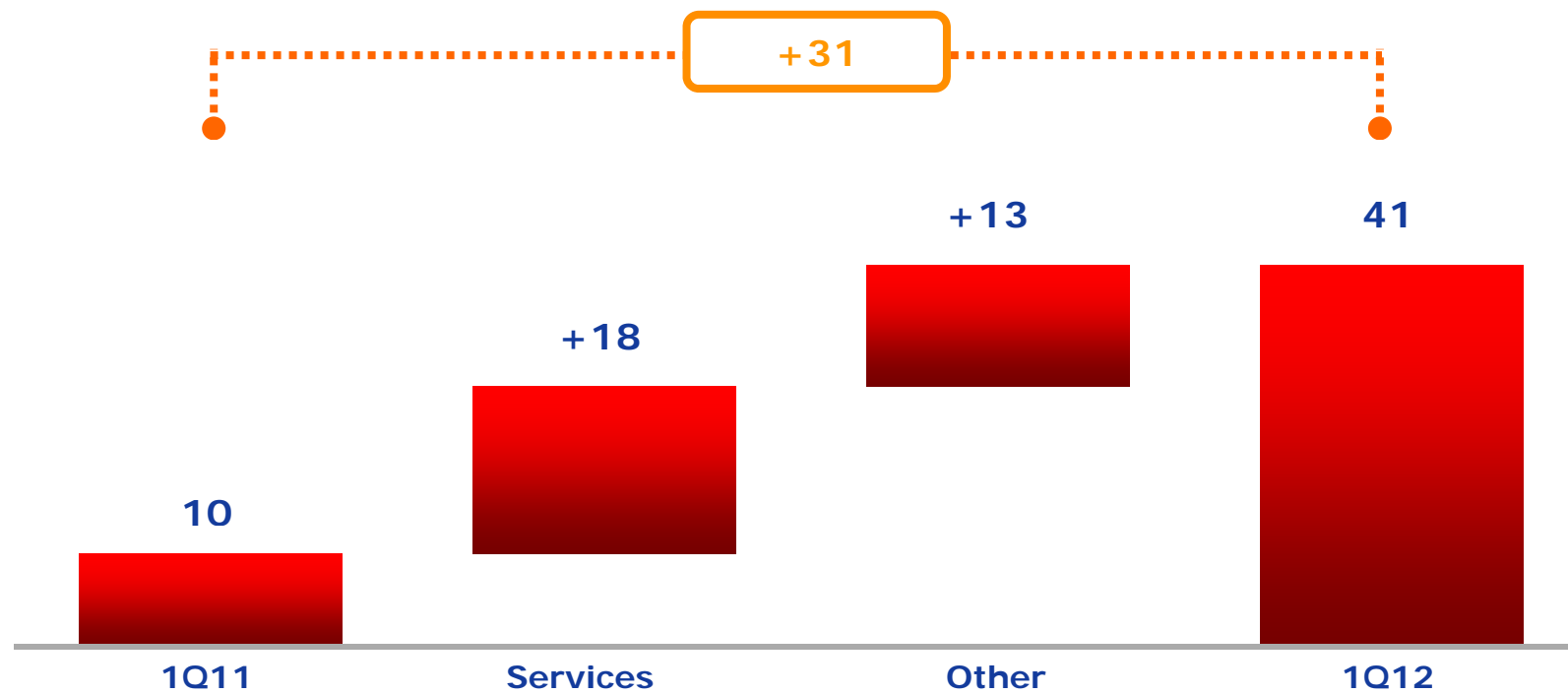
Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

■ Unregulated
■ Regulated
■ EGP



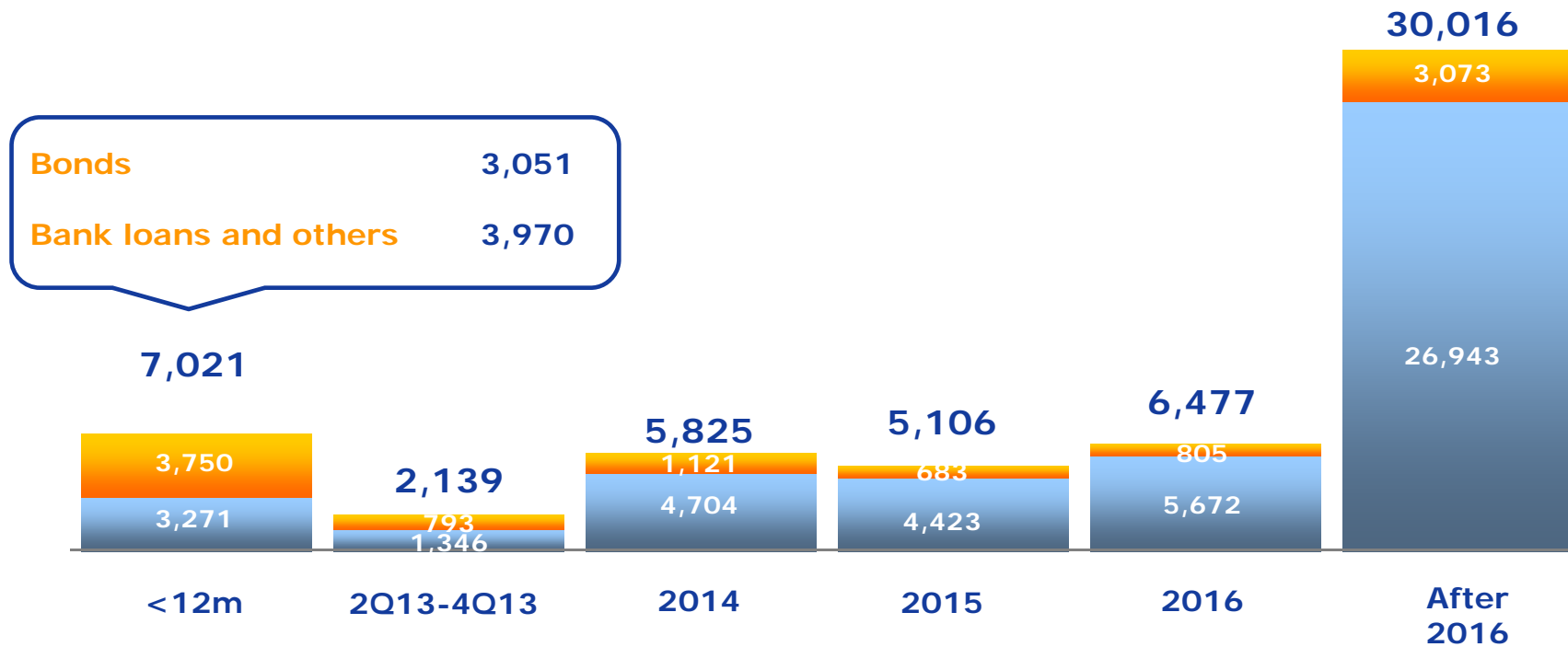
EBITDA evolution - Other¹ (€mn)



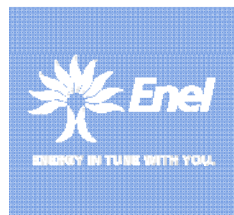
1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

Enel's long-term debt maturity profile (€mn)

- Endesa
- Enel Group (excluding Endesa)



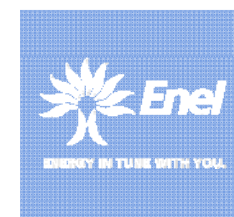
6 years and 7 month
Average cost of gross debt: 5.0%



Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	23,995	5,516	18,439 ⁽¹⁾
Cash and cash equivalents	-	(8,994)	8,994
Total	23,955	(3,478)	27,443
Uncommitted lines	1,724	120	1,604
Commercial paper	9,300	7,060	2,239
Total liquidity	34,979	3,702	31,276

1. Of which 15€bn with maturity after 2014



Debt structure¹

- Average debt maturity: 6 years and 7 months
- Average cost of gross debt²: 5.0%
- (Fixed+hedged)/Total gross long-term debt: 82%
- (Fixed+hedged)/Total net debt: 97%
- Rating: Standard&Poor's = BBB+/A-2 Stable Outlook
Moody's = A3/P-2 Negative outlook
Fitch = A-/F2 Negative outlook

€mn	December 31, 2011	March 31, 2012	%
Long-term	45,127	46,056	+2.1
Short-term ³	14,471	15,058	+4.1
Cash ⁴	(14,969)	(15,497)	+3.5
Net debt	44,629	45,617	+2.2

1. As of March 31st, 2012

2. Average cost of net debt equal to 6.5%

3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution¹

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2011	03.31.2012	12.31.2011	03.31.2012	03.31.2012
Bank loans – maturities > 12m	8,333	7,904	1,585	1,597	9,501
Bonds – maturities > 12m	32,445	34,774	5,016	4,154	38,928
Preference shares > 12m	-	-	180	-	-
Other loans – maturities > 12m	398	410	746	724	1,134
Financial receivables – maturities > 12m	-2,499	-2,421	-1,077	-1,086	-3,507
Total net LT debt - maturities > 12m	38,677	40,667	6,450	5,389	46,056
Bank loans – maturities < 12m	4,199	2,317	2,695	1,186	3,503
Bonds – maturities < 12m	1,075	824	1,398	2,227	3,051
Preference shares < 12m	-	-	-	180	180
Other loans – maturities < 12m	139	130	166	157	287
Financial receivables – maturities < 12m	-110	-38	-5,522	-4,304	-4,342
Total net LT debt - maturities < 12m	5,303	3,233	-1,263	-554	2,679
Other ST bank debt	826	223	62	57	280
Commercial paper	2,016	5,270	1,188	1,779	7,049
Cash Collateral and other derivatives payables	650	646	-	-	646
Other ST financial debt	4	6	53	56	62
ST debt	3,496	6,145	1,303	1,892	8,037
Factoring receivables	-370	-237	-	-	-237
Cash Collateral and other derivatives receivables	-1,076	-1,197	-	-	-1,197
Other ST financial receivables	-592	-464	-232	-217	-681
Cash at banks and marketable securities	-4,313	-5,832	-2,754	-3,208	-9,040
Total net ST debt (incl. current maturities)	2,448	1,648	-2,946	-2,087	-439
Net financial debt	41,125	42,315	3,504	3,302	45,617

1. As of March 31st, 2012

Enel's group financial debt by subsidiary¹

€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	17,213	6,381	17,851	297	-	-	-	237	41,979
Bank loans	2,466	2,783	1,512	-	839	605	2,974	1,825	13,004
Preference shares	-	180	-	-	-	-	-	-	180
Other loans	(160)	(4,509)	-	-	(584)	(247)	(466)	(462)	(6,428)
Commercial paper	-	1,779	5,270	-	-	-	-	-	7,049
Other	(4,425)	(3,312)	-	(14)	(1)	(73)	(86)	(2,256)	(10,167)
Total	15,094	3,302	24,633	283	254	285	2,422	(656)	45,617

1. As of March 31st, 2012

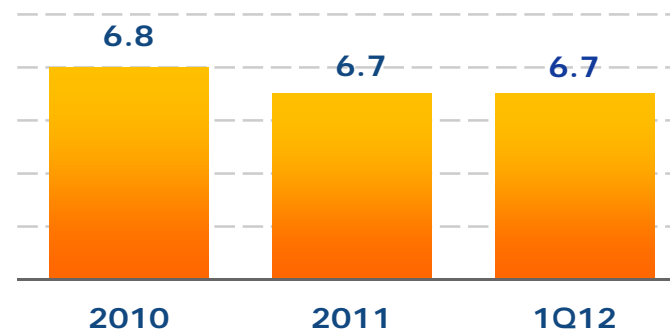
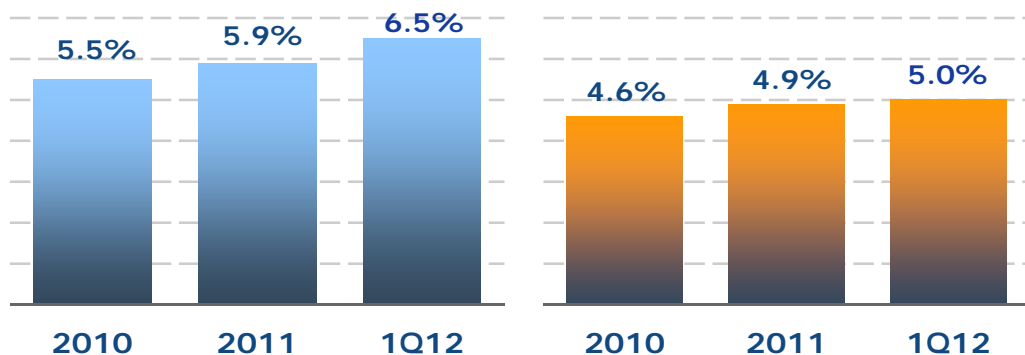
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

Average cost of net debt

Average cost of gross debt

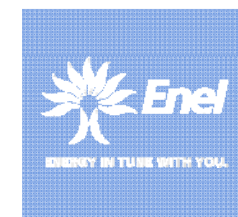
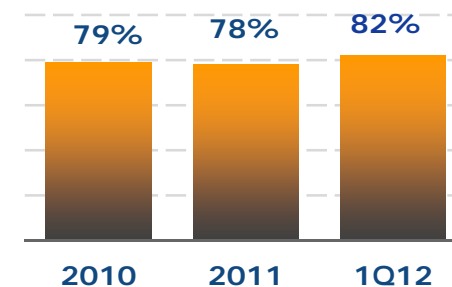
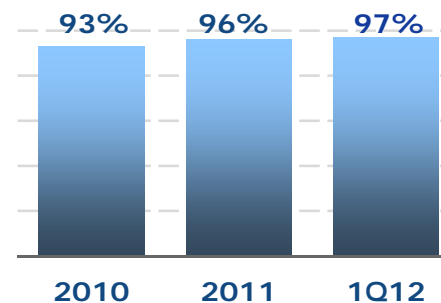
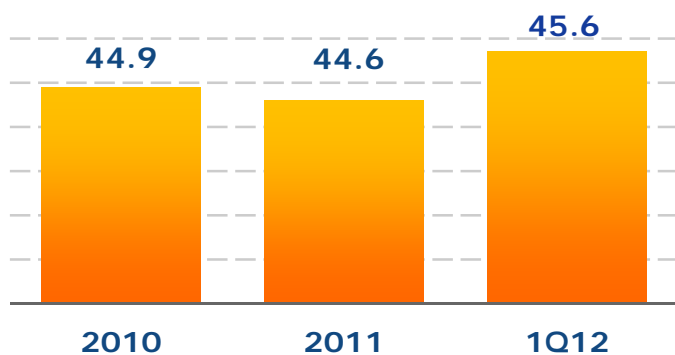
Average residual maturity (years:months)



Net financial debt (€bn)

Fixed + Hedged / Total net debt

Fixed + Hedged / Total gross long term debt



Enel's long-term debt maturity profile (€mn)

Enel Group (excluding Endesa)

€mn	<12m	2Q13-4Q13	2014	2015	2016	After 2016
Bank loans	2,317	360	2,557	653	1,110	3,224
Bonds	824	927	2,105	3,719	4,508	23,515
Other	130	59	42	51	54	204
Total	3,271	1,346	4,704	4,423	5,672	26,943

Endesa

€mn	<12m	2Q13-4Q13	2014	2015	2016	After 2016
Bank loans	1,186	222	364	205	203	603
Bonds	2,227	477	655	419	545	2,058
Other ¹	337	94	102	59	57	412
Total	3,750	793	1,121	683	805	3,073

1. Including preference shares

Enel Group liquidity analysis excluding Endesa (€mn)¹

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	1,933	1,933	-
2009 credit facility for Endesa acquisition (2014)	1,359	1,359	-
2009 credit facility for Endesa acquisition (2016)	617	617	-
Other committed credit lines ²	14,271	1,327	12,944
Total committed credit lines	18,180	5,236	12,944
Other short-term bank debt – uncommitted lines	276	103	173
Total credit lines	18,456	5,339	13,117
Commercial paper	6,000	5,279	721
Total credit lines + CP	24,456	10,618	13,838
Cash and cash equivalents	-	(5,786)	5,786
Total liquidity	24,456	4,832	19,624

1. As of March 31st, 2012

2. Including 1,420€mn relating to a committed line pertaining to Slovenske Elektrarne

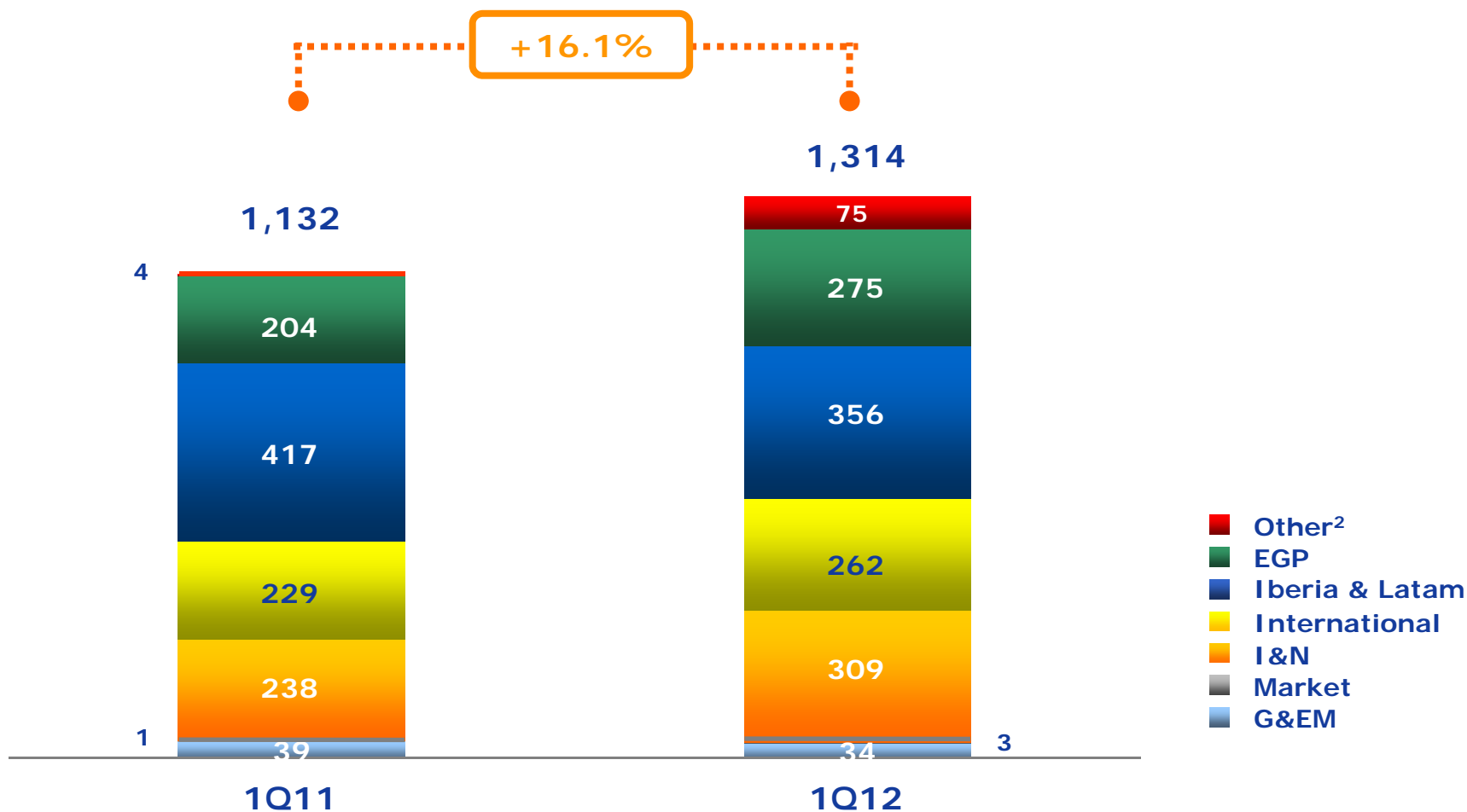
Endesa liquidity analysis (€mn)¹

	Amount	Outstanding	Available
Total committed credit lines	5,775	280	5,495
Other short-term bank debt – uncommitted lines	1,448	17	1,431
Total credit lines	7,223	297	6,926
Commercial paper issued by the Endesa Group	3,300	1,781	1,518
Total credit lines + CP	10,522	2,078	8,444
Cash and cash equivalents	-	(3,208)	3,208
Total liquidity	1,522	(1,130)	11,652

1. As of March 31st, 2012

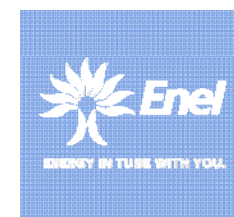
1Q2012 results - Financial annexes

Capex by business area (€mn)¹



1. Continuing operations, gross of connection fees

2. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities



Balance sheet

€mn	FY11	1Q12	%
Net financial debt	44,629	45,617	+2.2
Shareholders' equity	54,440	55,577	+2.1
Net capital employed	99,069	101,194	+2.1

Generation & Energy Management - Italy

€mn	1Q11	1Q12	%
Revenues	5,094	6,035	+18.5
EBITDA	566	448	-20.8
EBIT	426	296	-30.5
Capex	39	34	-12.8
Headcount	6,277 ⁽¹⁾	6,225	-0.8

1. As of December 31st, 2011

Market - Italy

€mn	1Q11	1Q12	%
Revenues	4,930	5,325	+8.0
EBITDA	179	176	-1.7
EBIT	122	94	-23.0
Capex	1	3	+200.0
Headcount	3,745 ⁽¹⁾	3,696	-1.3

1. As of December 31st, 2011

Infrastructure & Network - Italy

€mn	1Q11	1Q12	%
Revenues	1,783	1,806	+1.3
EBITDA	984	954	-3.0
EBIT	759	724	-4.6
Capex	238	309	+29.8
Headcount	18,951 ⁽¹⁾	18,883	-0.4

1. As of December 31st, 2011

International

€mn	1Q11	1Q12	%
Revenues	2,025	2,300	+13.6
EBITDA	449	423	-5.8
EBIT	294	335	+13.9
Capex	229	262	+14.4
Headcount	13,779 ⁽¹⁾	13,673	-0.8

1. As of December 31st, 2011

Iberia & Latam

€mn	1Q11	1Q12	%
Revenues	8,097	8,491	+4.9
EBITDA	1,820	1,881	+3.4
EBIT	1,152	1,172	+1.7
Capex	417	356	-14.6
Headcount	22,877 ⁽¹⁾	22,985	+0.5

1. As of December 31st, 2011

Enel Green Power

€mn	1Q11	1Q12	%
Revenues	606	605	-0.2
EBITDA	390	379	-2.8
EBIT	299	266	-11.0
Capex	204	275	34.8
Headcount	3,229 ⁽¹⁾	3,300	+2.2

1. As of December 31st, 2011

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Other¹

€mn	1Q11	1Q12	%
Revenues²	474	461	-2.7
<i> Holding</i>	<i>158</i>	<i>73</i>	<i>-53.8</i>
<i> Services</i>	<i>251</i>	<i>335</i>	<i>+33.5</i>
<i> Engineering & Innovation</i>	<i>93</i>	<i>83</i>	<i>-10.8</i>
<i> Upstream</i>	<i>1</i>	<i>1</i>	<i>-</i>
EBITDA³	11	41	+272.7
<i> Holding</i>	<i>(17)</i>	<i>(7)</i>	<i>-58.8</i>
<i> Services</i>	<i>36</i>	<i>54</i>	<i>+50.0</i>
<i> Engineering & Innovation</i>	<i>(1)</i>	<i>(2)</i>	<i>+100</i>
<i> Upstream</i>	<i>(4)</i>	<i>(4)</i>	<i>-</i>

1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

2. Including Other & Elisions of -29€mn in 1Q11 and -31€mn in 1Q12

3. Including Other & Elisions of -3€mn in 1Q11 and 0€mn in 1Q12

Other¹ - Continued

€mn	1Q11	1Q12	%
EBIT²	(16)	15	n.m.
<i> Holding </i>	<i> (19) </i>	<i> (9) </i>	<i> -52.6 </i>
<i> Services & other </i>	<i> 12 </i>	<i> 32 </i>	<i> +166.7 </i>
<i> Engineering & Innovation </i>	<i> (2) </i>	<i> (3) </i>	<i> +50.0 </i>
<i> Upstream </i>	<i> (4) </i>	<i> (5) </i>	<i> +25.0 </i>
Capex	4	75	+1,775
<i> Holding </i>	<i> 1 </i>	<i> 0 </i>	<i> n.m. </i>
<i> Services & other </i>	<i> 3 </i>	<i> 10 </i>	<i> +233.3 </i>
<i> Engineering & Innovation </i>	<i> 0 </i>	<i> 0 </i>	<i> - </i>
<i> Upstream </i>	<i> 0 </i>	<i> 65 </i>	<i> n.m. </i>
Headcount	6,502⁽³⁾	6,486	-0.2
<i> Holding </i>	<i> 873 </i>	<i> 863 </i>	<i> -1.1 </i>
<i> Services & other </i>	<i> 4,245 </i>	<i> 4,257 </i>	<i> +0.3 </i>
<i> Engineering & Innovation </i>	<i> 1,327 </i>	<i> 1,307 </i>	<i> -1.5 </i>
<i> Upstream </i>	<i> 57 </i>	<i> 59 </i>	<i> +3.5 </i>

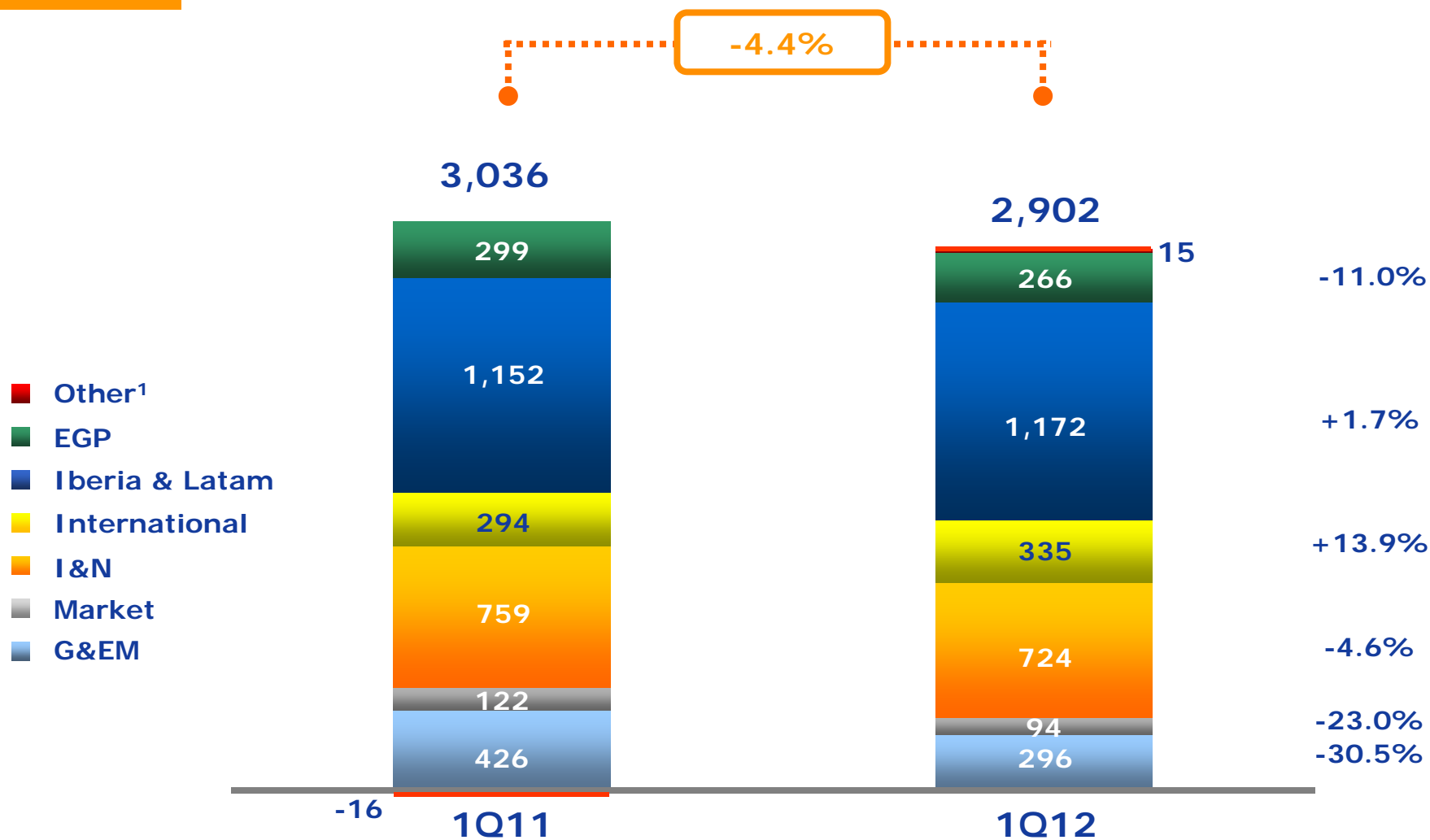
1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

2. Including Other & Elisions of -3€mn in 1Q11 and 0€mn in 1Q12

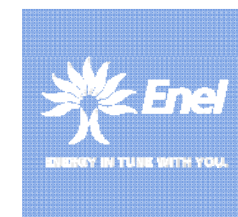
3. As of December 31st, 2011

1Q2012 results - Financial annexes

EBIT by business area (€mn)



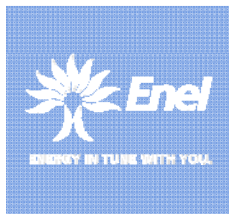
1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities



Disclaimer

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Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained herein correspond to document results, books and accounting records.



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